

CAYONHBLR10

F36

1977

The Corporation
of the

CITY OF
HAMILTON...



HAMILTON PUBLIC LIBRARY

MAR 24 1977

GOVERNMENT DOCUMENTS

FINANCIAL REPORT

for the year ended December 31,

1977



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

for the year ended December 31,

1977



The Corporation of the
CITY OF HAMILTON
FINANCIAL REPORT

FINANCIAL REPORT

For the year ended December 31

1977

THE CORPORATION OF THE CITY OF HAMILTON

TABLE OF CONTENTS

INTRODUCTORY

	Page
Mayor and Members of Council	3
Municipal Officials	4
Report of the Treasurer and Commissioner of Finance	5
Revenue and Expenditure Illustrations	8
Six Year Financial Review	11
General Information	13
Auditors' Report	15

FINANCIAL STATEMENTS

– GENERAL MUNICIPAL

Statement of Revenue and Expenditure	19
Consolidated Balance Sheet	20
Statement of Capital Fund Operations	21
Sinking Fund – Statement of Revenue and Expenditure	22
Sinking Fund – Balance Sheet	23
Notes to Financial Statements	24

ANALYTICAL SCHEDULES

– GENERAL MUNICIPAL

Trust Funds – Statement of Continuity	31
Trust Funds – Balance Sheet	31
Analysis of Revenue Fund Expenditures	32
Analysis of Revenue Fund Revenues	34
Analysis of Current Revenue for Specific Functions	35
Analysis of Taxation	36
Analysis of Assets and Liabilities	38
Analysis of Net Long-Term Liabilities	40
Reserve and Reserve Funds – Statement of Continuity	42
Analysis of Capital Grants and Own Expenditures	44

LOCAL BOARDS CARRYING ON MUNICIPAL ACTIVITIES

– FINANCIAL STATEMENTS

Public Library Board	47
----------------------------	----

MUNICIPAL ENTERPRISES

– FINANCIAL STATEMENTS

Hamilton Performing Arts Corporation Inc.	51
The Parking Authority of the City of Hamilton	54
Hamilton Housing Company Limited – Apartment for Senior Citizens	59
Hydro Electric Power Commission	62

OTHER

– FINANCIAL STATEMENTS

Hamilton Municipal Retirement Fund	67
--	----

THE CHINESE ECONOMY IN THE 1950S

1. Introduction

2. The Economic Situation in 1949

3. The First Five-Year Plan (1953-1957)

4. The Great Leap Forward (1958-1960)

5. The Cultural Revolution (1966-1976)

6. The Reform and Opening Up (1978-1989)

7. The Economic Situation in 1989

8. Conclusion

THE CORPORATION OF THE CITY OF HAMILTON

INTRODUCTORY

THE CORPORATION OF THE CITY OF HAMILTON

THE CORPORATION OF THE CITY OF HAMILTON PROVINCE OF ONTARIO

CITY COUNCIL 1977

MAYOR

John A. MacDonald

BOARD OF CONTROL

R. M. Morrow
J. A. Bethune

Ian Stout
P. O. Valeriano

ALDERMEN

Ward 1: Mrs. K. Drage
D. A. Carson
Ward 2: W. M. McCulloch
E. Fisher
Ward 3: Mrs. P. Ford
B. Hinkley
Ward 4: D. Gray
D. T. Lawrence

Ward 5: R. Wheeler
F. A. Lombardo
Ward 6: J. Stowe
Mrs. O. M. Ritchie
Ward 7: H. Merling
T. McMeekin
Ward 8: K. M. Edge
J. MacDonald

OFFICERS OF THE TREASURY

Webster H. McFarland, A.P.A., R.I.A.
Treasurer and Commissioner of Finance

Edward C. Matthews, B.A., C.A.
Director of Finance

Leslie W. Selby, B.Sc.(Math) M.B.A.
Director of Systems and Data Processing

SINKING FUND COMMITTEE

R. S. Cartmell
J. K. McAully
W. H. McFarland

AUDITORS

MacGillivray & Co., Chartered Accountants

BANKERS

Canadian Imperial Bank of Commerce

THE CORPORATION OF THE CITY OF HAMILTON

DEPARTMENTS

Airport S. S. Mitchell	Architect A. K. German, B.Arch., M.R.A.I.C.	Building P. Kuppe, B.A.Sc., P.Eng.
Cemetery C. V. Orzel	Central Garage T. E. Durney	Civic Square Co-Ordinator W. L. Phillips, B.A.Sc., M.E.I.C., P.Eng.
Clerk E. A. Simpson	Dundurn Castle W. Moogk	Engineer W. L. Phillips, B.A.Sc., M.E.I.C., P.Eng.
Fire L. G. Saltmarsh	Parks J. E. Waters	Personnel A. F. Gillespie, B.A.
Property H. Barker	Purchasing T. Bradley	Real Estate D. W. Vyce, A.A.C.I.
Recreation Miss A. Schimmel	Streets and Sanitation R. Morden	Solicitor K. A. Rouff, B.A.
Traffic R. Desjardins, B.Sc., P.Eng.	Treasury W. H. McFarland, A.P.A., R.I.A.	

OTHER BOARDS, COMMISSIONS AND ENTERPRISES

The Board of Education for the City of Hamilton E. A. Hutton, B.A.	Hamilton Performing Arts Corp., Inc. G. MacPherson
Hamilton Public Library Board Mrs. J. McAnnama, B.A., B.L.S. Acting Chief Librarian	Hamilton-Wentworth Roman Catholic Separate School Board P. J. Brennan, B.A., M.Ed.
Hydro Electric Commission C. K. Earle, P.Eng.	The Parking Authority of the City of Hamilton W. G. Cottrell

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

His Worship, Mayor John A. MacDonald
and Members of the Council

It is my pleasure to submit, for the year ended December 31, 1977, the Report of the Treasurer and Commissioner of Finance, the Auditors' Report, and the Annual Financial Statements, as required by section 4(9) of By-law No. 9161.

The financial statements are a report on the stewardship of the administration of the City's financial affairs, while the Auditors' Report attest that these financial statements present fairly the financial position and results of operations of the City. The report of the Treasurer and Commissioner of Finance reviews the financial highlights which occurred in 1977.

I would like to express my appreciation to all participants of the financial administration process for their assistance and co-operation.

Webster H. McFarland
Treasurer and Commissioner of Finance

THE CORPORATION OF THE CITY OF HAMILTON

City of Hamilton Treasury

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

The financial statements included in the report are in conformance with the requirements of the Ministry of Treasury, Economics and Intergovernmental Affairs.

Budgetary and Fiscal Policy

The Corporation continued to operate within the framework of the current and capital budgets approved by Council.

Surplus from the current year's operations amounted to \$1,670,429, compared to a surplus of \$1,751,871 on 1976 operations. The surplus for the current year is accountable mainly from an increase in net revenues.

Capital works of the Corporation were carried out in accordance with a five-year capital budget program approved by the Ontario Municipal Board and within the limits set by the City Council.

Since 1951, Council has followed the practice of making down payments on capital formation requirements, in order to reduce the City's reliance on debt financing. In 1977 this 5 mill capital levy amounted to \$4,065,940 compared to the 5 mill levy in 1976 amounting to \$3,953,070.

Current Expenditures

Current expenditures for 1977 were 23.3 million or 15.7% greater than the previous year; an increase in levies for education and Region purposes represented 22.0 million or 28.8% and City of Hamilton expenditures increased 1.3 million or 1.8%.

It should be noted that the responsibility for main roads and transit was transferred from the City of Hamilton to the Regional Municipality of Hamilton-Wentworth in 1977.

Current Revenues

Compared to 1976, current revenues for the year were greater by 23.6 million or 15.9%. Taxation revenue accounted for the major portion of this increase.

Financial Position

The consolidated balance sheet reflects a decrease in net working capital of 4.5 million, mainly attributable to a decrease in unexpended capital financing which is still maintained at a substantial level of 9.5 million at year end.

Capital Formation Program

The statement of capital fund operations reflects community improvement expenditures of 12.6 million compared with 16.1 million in 1976, exclusive of transfers. The overall net decrease of 3.5 million is accountable from reduction of expenditures in General Government of 0.9 million, Protection to Persons and Property of 0.4 million, Transportation Services of 1.1 million, Health Services of 0.1 million, Recreation and Cultural Services of 0.9 million and Planning and Development of 0.1 million.

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE (Continued)

Capital Financing

Capital financing amounted to 9.1 million compared with 21.6 million in 1976. The balance available at the year end for ongoing capital projects was 9.5 million. It should be noted that the City of Hamilton did not incur any long term liabilities in 1977 and the financing was provided from the revenue fund, reserve funds, reserves, Ontario government and other sources.

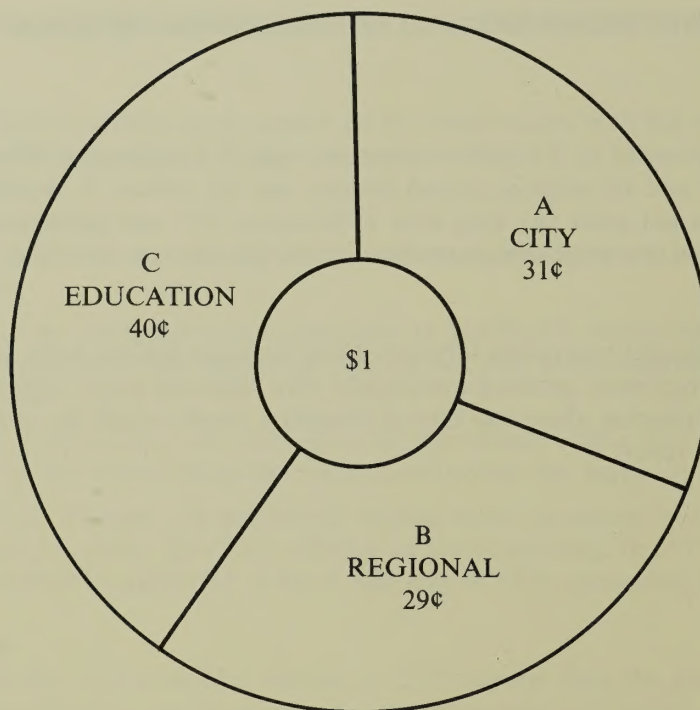
Conclusion

In conclusion the financial statements reflect prudent financial policies while recognizing the requirements of a progressive, growing community. The following pages offer certain general salient statistical information about the City of Hamilton which should be of assistance to the external users of this report.

June 30, 1978

THE CORPORATION OF THE CITY OF HAMILTON

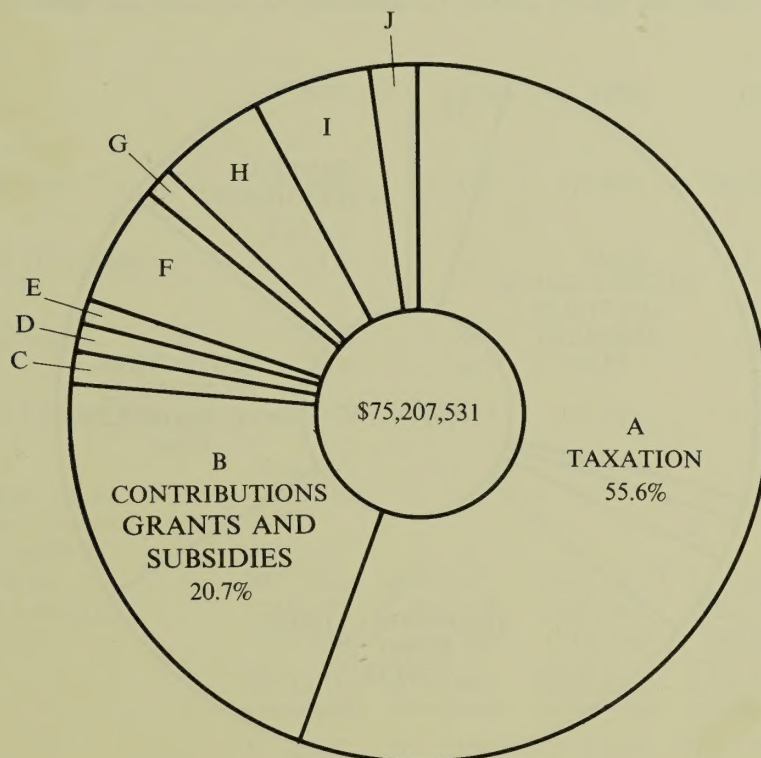
1977 TAX DOLLAR APPORTIONMENT



Key	Particulars	Amount	Apportionment
A	City levy		
	Collectible from taxpayers	\$ 39,047,192	\$.31
B	Regional levy		
	Collectible from taxpayers	35,483,290	.29
C	Educational levy		
	Collectible from taxpayers	49,812,740	.40
	TOTAL TAX LEVY	\$124,343,222	\$1.00

THE CORPORATION OF THE CITY OF HAMILTON

1977 CITY REVENUE

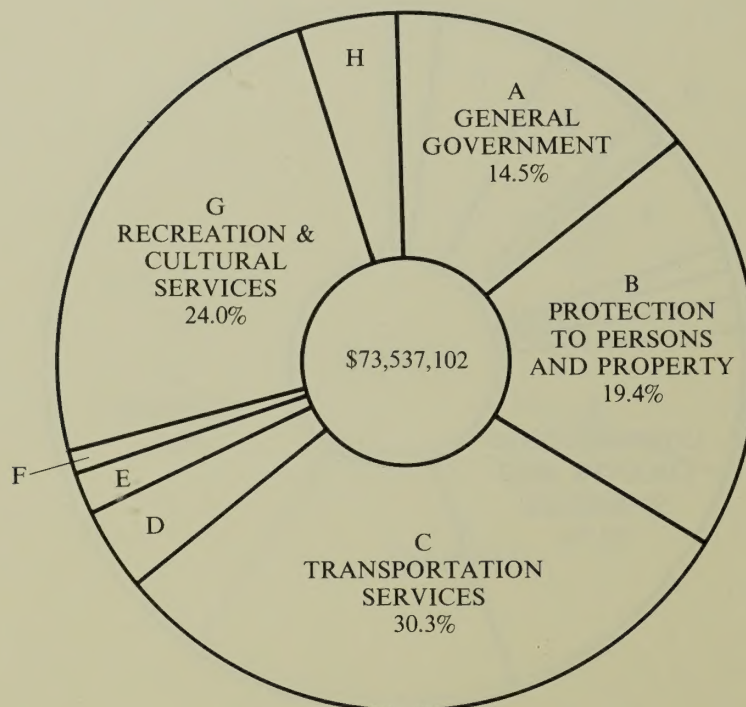


SOURCE OF REVENUE

Key	Particulars	Amount	Percentage of Total
A	Taxation		
	Levy collectible from taxpayers	\$39,047,192	51.9
	Supplementary taxes	915,859	1.2
	Special charges	1,046,354	1.4
	Telephone and telegraph taxation	833,248	1.1
		<u>\$41,842,653</u>	<u>55.6</u>
B	Contributions, grants and subsidies	\$15,552,611	20.7
C	Licenses and permits	1,014,417	1.4
D	Rents, concessions and franchises	967,439	1.3
E	Fines	837,583	1.1
F	Fees and Service charges	4,198,552	5.6
G	Penalties and interest on taxes	1,132,325	1.5
H	Income from investments	3,741,475	5.0
I	Other	4,168,605	5.5
J	Surplus from prior year	1,751,871	2.3
		<u>\$75,207,531</u>	<u>100.0</u>

THE CORPORATION OF THE CITY OF HAMILTON

1977 CITY EXPENDITURE



PURPOSE FOR WHICH EXPENDED

Key	Particulars	Amount	Percentage of Total
A	General government	\$10,648,906	14.5
B	Protection to persons and property	14,250,427	19.4
C	Transportation services	22,267,651	30.3
D	Environmental services	2,977,079	4.0
E	Health services	1,412,274	1.9
F	Social and family services	874,935	1.2
G	Recreation and cultural services	17,615,829	24.0
H	Planning and development	3,490,001	4.7
		<u>\$73,537,102</u>	<u>100.0</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1977	1976	1975	1974	1973	1972
1. POPULATION						
at the end of the year	311,907	312,162	311,886	306,462	307,644	303,698
2. AREA						
in acres at the end of the year . .	34.8	34.8	34.8	34.8	34.8	34.8
3. EMPLOYEES						
— continuous full time	1,918	1,865	1,837	1,782	2,555	2,443
— part time	557	607	—	—	—	—
4. NUMBER OF HOUSEHOLDS .	116,357	113,419	107,889	—	—	—
5. ASSESSMENT						
Taxable assessment upon which, the year's rates of taxation were applied —						
Residential and farm	\$457,440	\$443,563	\$428,401	\$412,849	\$398,849	\$382,979
Commercial and industrial . . .	238,217	232,585	229,014	224,511	211,561	225,489
Business	115,959	113,505	111,218	108,991	103,588	100,643
	<u>\$811,616</u>	<u>\$789,653</u>	<u>\$768,633</u>	<u>\$746,351</u>	<u>\$713,998</u>	<u>\$709,111</u>
Per capita	\$ 2,602	\$ 2,530	\$ 2,464	\$ 2,435	\$ 2,321	\$ 2,335
Commercial and industrial, and business as a percentage of taxable assessment	43.6%	43.8%	44.3%	44.7%	44.1%	46.0%
Exempt assessment	\$192,246	\$217,292	\$209,886	\$195,621	\$195,519	\$194,610
Provincial equalization factor .	27.5	27.5	27.5	27.5	27.5	27.5
6. RATES OF TAXATION						
Residential and farm mill rate for general municipal purposes	44.6704	48.7784	45.8436	39.0601	62.2216	65.1334
for region or county purposes	40.5933	24.8136	21.2103	26.2296	—	—
for school board purposes . .	58.5365	53.9791	42.5776	39.1337	40.2681	40.1614
	<u>143.8002</u>	<u>127.5711</u>	<u>109.6315</u>	<u>104.4234</u>	<u>102.4897</u>	<u>105.2948</u>
Commercial and industrial mill rate	<u>165.3509</u>	<u>146.5556</u>	<u>126.1954</u>	<u>120.2931</u>	<u>114.5193</u>	<u>116.6598</u>
7. REVENUE FOR GENERAL MUNICIPAL SERVICES						
Taxation	\$ 41,843	\$ 44,423	\$ 41,080	\$ 34,274	\$ 50,437	\$ 49,244
Payments in lieu of taxes	2,528	2,661	2,192	1,839	2,906	2,209
Ontario grants	8,893	11,579	10,378	10,362	18,853	13,979
Other grants	4,132	424	298	655	54	81
Fees and service charges	4,198	1,812	8,472	8,146	6,926	6,017
Other	11,115	10,621	—	—	—	—
	<u>\$ 72,709</u>	<u>\$ 71,520</u>	<u>\$ 62,420</u>	<u>\$ 55,276</u>	<u>\$ 79,176</u>	<u>\$ 71,530</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1977	1976	1975	1974	1973	1972
8. TAX ARREARS						
— per capita	\$ 30	\$ 26	\$ 26	\$ 21	\$ 19	\$ 16
— percentage of current levy .	6.8%	7.5%	8.0%	7.4%	7.0%	6.2%
9. EXPENDITURE						
— general municipal	\$ 73,537	\$ 72,242	\$ 61,809	\$ 57,808	\$ 76,481	\$ 72,365
10. TRANSFERS TO THE REGION OR COUNTY	\$ 45,658	\$ 29,214	\$ 23,373	\$ 24,426	\$ —	\$ —
11. TRANSFERS TO THE SCHOOL BOARDS	\$ 52,785	\$ 47,246	\$ 36,568	\$ 32,497	\$ 32,180	\$ 31,124
12. NET LONG-TERM LIABILITIES						
General municipal activities .	\$ 43,227	\$ 62,084	\$ 57,607	\$ 54,352	\$ 99,225	\$ 93,269
Per capita	\$ 139	\$ 199	\$ 184	\$ 177	\$ 323	\$ 307
Percentage of taxable assessment	5.3%	7.9%	7.5%	7.3%	13.9%	13.15%
Municipal enterprises	\$ 1,595	\$ 2,443	\$ 2,720	\$ 2,775	\$ 27,178	\$ 20,908
13. CHARGES FOR NET LONG-TERM LIABILITIES						
General municipal activities . .	\$ 7,481	\$ 9,007	\$ 8,269	\$ 7,702	\$ 13,055	\$ 12,156
Per capita	\$ 24	\$ 29	\$ 27	\$ 25	\$ 42	\$ 40
As a mill rate	9.22	11.41	10.76	10.32	18.28	17.14
14. CAPITAL FINANCING DURING THE YEAR						
Contributions from own funds	\$ 6,218	\$ 5,368	\$ 5,099	\$ 6,040	\$ 6,161	\$ 4,942
Long-term liabilities incurred . .	—	9,000	7,501	5,547	19,692	17,333
Ontario grants	1,515	4,589	3,750	3,924	5,617	5,890
Other	1,406	2,671	1,714	1,205	1,874	3,506
	<u>\$ 9,139</u>	<u>\$ 21,628</u>	<u>\$ 18,064</u>	<u>\$ 16,716</u>	<u>\$ 33,344</u>	<u>\$ 31,671</u>
15. CAPITAL EXPENDITURE DURING THE YEAR	\$ 14,346	\$ 16,071	\$ 25,209	\$ 9,272	\$ 16,568	\$ 24,466
16. ACCUMULATED NET REVENUE (DEFICIT) at the end of the year	\$ 2,788	\$ 2,990	\$ 3,488	\$ 3,049	\$ 5,020	\$ 2,504
17. RESERVES AND RESERVE FUNDS	\$ 26,901	\$ 25,467	\$ 22,056	\$ 17,393	\$ 14,267	\$ 12,292

THE CORPORATION OF THE CITY OF HAMILTON

GENERAL INFORMATION

The City of Hamilton, the seventh largest in Canada and the largest area municipality in the Hamilton-Wentworth Region, is in the centre of the most heavily populated area in Canada with well over three million Canadians living within 50 miles of the city. In the last ten years its population has increased by over 7% to 311,907, with approximately 411,358 in the Hamilton-Wentworth Regional area. This growth is largely a reflection of the expansion in the city's more than 1,200 manufacturing and service industries.

Hamilton is the steel producing centre of Canada and is the home of The Steel Company of Canada Limited (Stelco) and Dominion Foundries & Steel Limited (Dofasco) which, together, produce well over 60% of Canada's output of steel.

Some of the other large industrial organizations operating in Hamilton are:

Canadian Westinghouse	Dominion Glass
International Harvester	Canadian Cannery
Firestone Tire & Rubber	National Steel Car
Procter & Gamble	Bridge & Tank
American Can	Domtar Chemicals
Otis Elevator	Levi Strauss

One of the key factors in Hamilton's economy is Hamilton Harbour which is a completely landlocked port located at the western tip of Lake Ontario. This harbour, which accommodates the largest ocean-going vessels which transit the seaway, is the largest harbour in point of tonnage on the Great Lakes, clearing over twelve million tons per year in and out of the port. The Hamilton Harbour Commissioners and the major industries on the waterfront are engaged in continuous operations which increase wharfage and terminal facilities on the harbour. The twenty million dollar 4-lane skyway bridge over the harbour already needs expanded facilities. Construction of a five million dollar vertical lift bridge across the Burlington canal which separates the harbour from Lake Ontario has increased greatly the capacity of the channel to the harbour.

Hamilton serves as the major distribution point to the whole Niagara Peninsula and to a very large part of Western Ontario. The city is served by the Canadian National Railways, the Canadian Pacific Railway and the Toronto-Hamilton and Buffalo Railway which links the C.P.R. to the Penn Central system. The City is also the hub of a series of nine Provincial highways which include two 4-lane controlled access roads. These highways are used by a large number of transport companies to move goods to and from Hamilton and other centres in the Province of Ontario and in the states of New York, Ohio, Pennsylvania and Michigan.

THE CORPORATION OF THE CITY OF HAMILTON

McMaster University in Hamilton is the site of the first nuclear reactor to be built on any Canadian university campus and this reactor is available for industrial and commercial as well as academic research. The university completed the building of a new seventy-three million dollar medical centre in 1972.

Mohawk College of Applied Arts & Technology officially opened its brand new seventeen million dollar building complex in 1969, and is already planning for expansion.

Highly competitive rates for hydro electric energy, natural gas, water and commercial oxygen, as well as industrial lands, are available to new industry.

Hamilton has been in the forefront of all Canadian cities in the development of its urban renewal projects, especially in the downtown area. It has begun what will eventually be a hundred million dollar redevelopment program which will take place on a forty-two acre site which has been cleared of existing buildings.

A new City Hall and an Education Administration Centre constructed in the 1960's was followed by the construction of a ten million dollar Theatre Auditorium — Hamilton Place — completed in 1973, and the new Art Gallery completed in 1977. Buildings to accommodate other facilities are expected to be completed in the near future.

Phase I and Phase II of the commercial development, Lloyd D. Jackson Square, comprising two office towers and a 130 store shopping mall, have been completed.

The Provincial Government is participating in the construction of a Convention Centre adjacent to and connecting with Hamilton Place and propose to construct a fourteen storey government office building atop the Convention Centre. Plans include a hotel, a third office tower, apartments and extension of shopping malls at a later stage.

York Street, one of the main western entrances to the City, has been completed. It has greatly improved the access and the appearance of that part of Hamilton.

THE CORPORATION OF THE CITY OF HAMILTON

AUDITORS' REPORT for the year ended December 31, 1977

To His Worship the Mayor,
Members of the Board of Control
and Council, the Ratepayers
and Citizens of the Corporation
of the City of Hamilton

We have examined the 1977 financial statements of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises, as at December 31, 1977 and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario Municipalities applied on a basis consistent with that of the preceding year.

MacGillivray & Co.

Hamilton, Ontario
May 26, 1978

Chartered Accountants
Municipal License No. 747 (1978)

THE CORPORATION OF THE CITY OF HAMILTON

***FINANCIAL STATEMENTS
– GENERAL MUNICIPAL***

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1977

	1977 Budget \$	1977 Actual \$	1976 Actual \$
ACCUMULATED NET REVENUE at the beginning of the year	1,753,210	2,989,565	3,498,779
Expenditures and Transfers			
Municipal expenditures			
General government	9,617,050	10,648,906	12,234,274
Protection to persons and property	14,202,080	14,250,427	13,234,547
Transportation services	20,950,566	22,267,651	23,401,008
Environmental services	2,954,670	2,977,079	2,654,712
Health services	1,423,860	1,412,274	790,693
Social and family services	884,230	874,935	2,578,070
Recreation and cultural services	18,085,044	17,615,829	14,561,574
Planning and development	3,489,500	3,490,001	2,786,910
TOTAL EXPENDITURES	71,607,000	73,537,102	72,241,788
Transfers			
Transfers to region or county	39,025,740	45,657,563	29,213,678
Transfers to school boards	52,620,110	52,785,222	47,246,231
TOTAL TRANSFERS	91,645,850	98,442,785	76,459,909
TOTAL EXPENDITURES AND TRANSFERS	163,252,850	171,979,887	148,701,697
Revenue by Purpose			
Municipal purposes			
Taxation	41,828,960	41,842,653	44,423,507
Payments in lieu of taxes	2,839,470	2,528,208	2,661,127
Ontario grants	9,181,010	8,892,553	11,578,955
Other grants	3,676,440	4,131,850	424,181
Fees and service charges	3,065,730	4,198,552	1,811,640
Other	9,262,180	11,115,077	10,620,673
REVENUE TO PAY FOR MUNICIPAL PURPOSES	69,853,790	72,708,893	71,520,083
Region or county requisition			
Taxation	36,475,110	42,867,132	26,990,718
Payments in lieu of taxes	1,444,440	2,064,667	1,325,376
Ontario grants	1,003,190	1,243,000	1,110,075
Other	103,000	108,973	—
REVENUE TO PAY THE REGION OR COUNTY REQUISITION	39,025,740	46,283,772	29,426,169
School board requisition			
Taxation	51,677,450	51,832,662	46,409,869
Payments in lieu of taxes	942,660	952,560	836,362
REVENUE TO PAY THE SCHOOL BOARD REQUISITION	52,620,110	52,785,222	47,246,231
TOTAL REVENUE	161,499,640	171,777,887	148,192,483
ACCUMULATED NET REVENUE at the end of the year	Nil	2,787,565	2,989,565
Analysed as follows:			
General revenue		1,053,466	1,779,675
Region or county		646,534	20,325
Special charges		1,117,136	1,237,694
Local boards — Libraries		(15,059)	44,922
Municipal enterprises			
Hamilton Performing Arts Corporation Inc.		(14,512)	(91,956)
Hamilton Housing Company Limited		—	(1,095)
	Nil	2,787,565	2,989,565

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET

as at December 31, 1977

Assets	1977 \$	1976 \$
Cash and Term Deposits	36,937,646	40,848,970
Accounts Receivable	5,468,184	4,551,086
Taxes Receivable	9,328,788	8,196,228
Investments	14,000	123,000
Other Current Assets	801,180	596,428
TOTAL CURRENT ASSETS	52,549,798	54,315,712
Capital outlay to be recovered in future years	35,366,997	50,100,212
Other long-term assets	2,787,691	2,543,218
	<u>90,704,486</u>	<u>106,959,142</u>
 Liabilities		
Accounts payable and accrued liabilities	16,545,585	13,317,166
Other current liabilities	493,402	1,012,524
TOTAL CURRENT LIABILITIES	17,038,987	14,329,690
Net long-term liabilities	43,977,226	64,172,910
Reserves and reserve funds	26,900,708	25,466,977
Accumulated net revenue and unapplied capital receipts	2,787,565	2,989,565
	<u>90,704,486</u>	<u>106,959,142</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF CAPITAL FUND OPERATIONS

for the year ended December 31, 1977

	1977 Actual \$	1976 Actual \$
UNEXPENDED CAPITAL FINANCING		
at the beginning of the year	<u>14,661,698</u>	<u>9,105,248</u>
 CAPITAL EXPENDITURE		
General government	571,043	1,520,497
Protection to persons and property	631,746	984,541
Transportation services	7,637,751	8,706,395
Environmental services	120,924	78,200
Health services	—	135,000
Recreation and cultural services	1,439,750	2,312,038
Planning and development	2,193,162	2,334,551
	<u>12,594,376</u>	<u>16,071,222</u>
Transfer to Hamilton-Wentworth Region	1,026,166	—
Transfer to reserves and revenue fund	725,075	—
 TOTAL EXPENDITURE	<u>14,345,617</u>	<u>16,071,222</u>
 CAPITAL FINANCING		
Contributions from the revenue fund	4,311,348	4,128,946
Contributions from reserve funds and reserves	1,906,365	1,238,380
Long-term liabilities incurred	—	9,000,000
Ontario grants	1,515,232	4,589,151
Other	1,406,203	2,671,195
 TOTAL CAPITAL FINANCING	<u>9,139,148</u>	<u>21,627,672</u>
 UNEXPENDED CAPITAL FINANCING		
at the end of the year	<u><u>9,455,229</u></u>	<u><u>14,661,698</u></u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1977

	1977 \$	1976 \$
Revenue		
INTEREST EARNED	524,931	721,250
TOTAL REVENUE	<u>524,931</u>	<u>721,250</u>
Expenditure		
PROVISIONS FOR LIABILITIES AND RESERVES		
Actuarial requirements	550,827	610,954
Stabilization of yields on investments	(25,896)	110,296
TOTAL EXPENDITURE	<u>524,931</u>	<u>721,250</u>
SURPLUS, for the year	<u>Nil</u>	<u>Nil</u>

RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS

STATEMENT OF CONTINUITY

for the year ended December 31, 1977

	1977 \$	1976 \$
BALANCE, beginning of year	1,676,265	2,119,439
add — interest received in excess of actuarial requirement	(25,896)	110,296
	<u>1,650,369</u>	<u>2,229,735</u>
less — distribution of surpluses	432,186	—
— interest on long-term sinking fund debt	426,736	553,470
	<u>791,447</u>	<u>1,676,265</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
CASH	101,826	76
INVESTMENTS at cost — after adjustments for premiums and discounts amortized (market value 1977 — \$4,960,648)		
Short-term deposits	780,600	1,608,700
Provincial	98,904	197,843
City of Hamilton	3,780,222	7,827,995
Other municipalities	368,685	627,441
	<u>5,028,411</u>	<u>10,261,979</u>
OTHER		
Accrued interest	39,919	70,091
TOTAL ASSETS	<u><u>5,170,156</u></u>	<u><u>10,332,146</u></u>
 Liabilities and Reserves		
ACTUARIAL REQUIREMENTS FOR RETIREMENT OF LONG-TERM LIABILITIES		
Corporation of the City of Hamilton	1,618,371	1,548,894
Regional Municipality of Hamilton-Wentworth	1,093,801	4,557,929
Hamilton Board of Education	1,666,537	2,549,058
	<u>4,378,709</u>	<u>8,655,881</u>
RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS	791,447	1,676,265
TOTAL LIABILITIES AND RESERVES	<u><u>5,170,156</u></u>	<u><u>10,332,146</u></u>

NOTE— sinking fund long-term liabilities mature
in the following year —

1979 — \$5,000,000

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1977

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure —

This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprises:

Hamilton Public Library Board
Hamilton Performing Arts Corporation, Inc.
The Parking Authority of the City of Hamilton
Hamilton Housing Company Limited

(b) Statement of Capital Operations —

This statement reflects the capital expenditures to be recovered from general municipal revenues of the municipality and its local boards and municipal enterprises described in note 1 (a).

(c) Balance Sheet —

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and municipal enterprises described in note 1 (a).

(d) Fixed Assets —

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead, the "capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long-term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises —

Municipal enterprises are those activities whose costs are substantially recovered from service charges on the users. The Hamilton Hydro Electric System has not been consolidated in these financial statements.

(f) Charges for Net Long-Term Liabilities —

Debt retirement costs including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(g) Trust Funds —

Trust funds administered by the Municipality amounting to \$1,531,398 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

(h) Accounts Payable —

Valid purchase orders outstanding at December 31 are included in Accounts Payable.

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS —

(a) Some capital outlay to be recovered in future years does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1977	1976
	\$	\$
Special charges on benefitting landowners . .	4,617,402	5,381,139
Municipal enterprises	1,595,363	2,388,500
	<u>6,212,765</u>	<u>7,769,639</u>

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1977

- (b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$4,311,348 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure".

3. RESERVE FUNDS

During the year, \$2,934,654 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Contributions from developers	\$1,565,728
Interest	611,837
Grants and subsidies	724,324
Other	32,765
	<u>\$2,934,654</u>

4. NET LONG-TERM LIABILITIES

- (a) The balance for net long-term liabilities reported on the "Balance Sheet" is made up of the following:

Total long-term liabilities incurred by the Municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to \$120,738,936

In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is 21,032,000

Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of (92,570,001)

The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above, amount to (4,378,709)

Long-term liabilities issued by the Municipality and held by reserve funds as investments, amount to ... (845,000)

Net long-term liabilities at the end of the year \$ 43,977,226

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1977

4. NET LONG-TERM LIABILITIES (continued)

- (b) Included in "Net long-term liabilities" on the "Balance Sheet" is an amount of \$824,728 payable in U.S. dollars and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, the liability would be increased by \$77,854.

An amount of \$1,083,892 stands in the American Exchange Reserve Fund at the end of the year which will be applied towards the U.S. currency exchange cost in future years when the liabilities are retired.

- (c) The financial statements of the Sinking Fund reflect a reserve in the amount of \$791,447 at the year-end for the stabilization of yields on the investments of the fund. The amount arises from earnings in the Sinking Fund in excess of the actuarial earnings requirements. It has not been deducted in determining the amount of the net long-term liabilities at the end of the year.

5. ACCUMULATED NET REVENUE AT THE END OF THE YEAR

The balance in the revenue fund at the year-end is available to reduce the levies of the following classes of ratepayers:

	1977	1976
	\$	\$
General ratepayers	1,023,895	1,731,546
Designated ratepayers	1,117,136	1,237,694
Region ratepayers	646,534	20,325
	<u>2,787,565</u>	<u>2,989,565</u>

6. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long-term liabilities were as follows:

	1977	1976
	\$	\$
Principal payments	3,609,619	4,692,149
Interest	4,073,758	4,786,746
	<u>7,683,377</u>	<u>9,478,895</u>

7. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these and future obligations within the estimated financial resources of the Municipality.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1977

8. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan for employees, unused sick leave accumulates and employees may become entitled to cash payments in lieu of sick leave upon termination of service after seven continuous years. The liability for accumulated days, to the extent they could be taken in cash, amount to approximately \$5,111,940 at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision is made in the years in which the liability is incurred.

9. CHANGES IN CONSOLIDATION

The following municipal enterprises were consolidated in the financial statements for the first time in 1977:

Hamilton Performing Arts Corporation, Inc.
The Parking Authority of the City of Hamilton
Hamilton Housing Company Limited

As a result the accumulated net revenue at the beginning of the year was reduced by \$93,051. The 1976 comparative figures have been revised to reflect the change in consolidation and certain reclassification of accounts required in 1977.

10. THE ANTI-INFLATION ACT

The Municipality, its local boards and commissions are by agreement between the Government of Canada and the Government of the Province of Ontario dated January 13, 1976 subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limits increases in compensation payments effective October 14, 1975.

11. PAST SERVICE PROVISION OF PENSION AGREEMENTS

Under the past service provision of pension agreements, the municipality is obligated at December 31, 1977 for an amount of approximately \$1,210,000 as established for the plans. This amount has been fully provided for in these financial statements.

12. DEBT TRANSFER

The 1976 comparative figures for net long-term liabilities included \$15,028,217 for certain roads and \$1,010,000 for transit under the function classification transportation services. These were transferred to the Regional Municipality of Hamilton-Wentworth in 1977.

The net long-term debt charges for these liabilities assumed by the Regional Municipality of Hamilton-Wentworth amounted to \$2,583,409 in 1977.

THE CORPORATION OF THE CITY OF HAMILTON

***ANALYTICAL SCHEDULES
– GENERAL MUNICIPAL***

ANALYTICAL SCHEDULES
— GENERAL MUNICIPAL —

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY

for the year ended December 31, 1977

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance Fund \$	McLaren House Scholarship \$	F. Waldon Library Bequest \$	F. Waldon Dundurn Castle \$	Museum Acquisition Historical Board \$	Meakins Fountain Restoration \$
BALANCE, at the beginning of the year	1,446,253	1,420,328	4,563	1,044	12,407	1,159	6,652	100
Capital Receipts								
Cemetery lots and interments . .	78,351	63,714	14,637	—	—	—	—	—
Other	8,296	8,295	—	—	—	—	—	—
Interest earned	101,988	100,128	446	87	897	69	362	—
	<u>188,635</u>	<u>172,137</u>	<u>15,083</u>	<u>87</u>	<u>897</u>	<u>69</u>	<u>362</u>	<u>—</u>
Expenditure								
Transferred to revenue fund . . .	101,457	101,128	329	—	—	—	—	—
Other	2,033	—	—	87	—	—	1,946	—
	<u>103,490</u>	<u>101,128</u>	<u>329</u>	<u>87</u>	<u>—</u>	<u>—</u>	<u>1,946</u>	<u>—</u>
BALANCE, at the end of the year . .	<u>1,531,398</u>	<u>1,491,337</u>	<u>19,317</u>	<u>1,044</u>	<u>13,304</u>	<u>1,228</u>	<u>5,068</u>	<u>100</u>

BALANCE SHEET as at December 31, 1977

Assets								
Cash	77,711	45,090	19,317	—	13,304	—	—	—
Investments, at cost (market value \$1,358,729)								
Canada	80,300	80,300	—	—	—	—	—	—
Provincial	377,000	377,000	—	—	—	—	—	—
Municipal — own	484,000	483,000	—	1,000	—	—	—	—
— other	502,300	502,300	—	—	—	—	—	—
	<u>1,443,600</u>	<u>1,442,600</u>	<u>—</u>	<u>1,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Due from revenue fund	10,087	3,647	—	44	—	1,228	5,068	100
	<u>1,531,398</u>	<u>1,491,337</u>	<u>19,317</u>	<u>1,044</u>	<u>13,304</u>	<u>1,228</u>	<u>5,068</u>	<u>100</u>
Liabilities								
BALANCE OF TRUST FUNDS								
Capital	1,492,337	1,491,337	—	1,000	—	—	—	—
Income	39,061	—	19,317	44	13,304	1,228	5,068	100
	<u>1,531,398</u>	<u>1,491,337</u>	<u>19,317</u>	<u>1,044</u>	<u>13,304</u>	<u>1,228</u>	<u>5,068</u>	<u>100</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1977

	salaries, wages and employee benefits 1 \$	net long-term debt charges 2 \$
GENERAL GOVERNMENT	5,067,194	732,506
PROTECTION TO PERSONS AND PROPERTY		
Fire	11,324,941	73,346
Police	14,213	9,782
Conservation authority	—	24,228
Protective inspection and control	1,253,307	—
	12,592,461	107,356
TRANSPORTATION SERVICES		
Roadways	6,451,153	2,942,409
Winter control	927,923	—
Parking	714,150	189,384
Street lighting	—	—
Air transportation	166,341	—
	8,259,567	3,131,793
ENVIRONMENTAL SERVICES		
Sanitary sewer system	45,526	322,787
Garbage collection	1,485,487	—
Garbage disposal	—	61,466
Pollution control	—	—
	1,531,013	384,253
HEALTH SERVICES		
Public health services	—	—
Hospitals	—	52,275
Cemeteries	985,349	10,970
	985,349	63,245
SOCIAL AND FAMILY SERVICES		
Assistance to aged persons	82,245	17,708
Assistance to children	—	—
	82,245	17,708
RECREATION AND CULTURAL SERVICES		
Parks and recreation	4,874,021	1,307,780
Libraries	3,039,596	19,048
Other cultural	928,897	963,208
	8,842,514	2,290,036
PLANNING AND DEVELOPMENT		
Planning and zoning	28,750	834,603
Commercial and industrial	57,609	54,281
Residential development	218,316	67,596
Agricultural and reforestation	447,330	—
	752,005	956,480
TOTAL	38,112,348	7,683,377
TOTAL OF COLUMN 5 INCLUDES:		
Grants to charitable and non-profit organizations	241,719	
Grants to universities and colleges	—	
LINE 1 OF COLUMN 7 INCLUDES:		
Members of council	227,454	

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1977

materials, supplies, services, rents and financial expenses 3 \$	transfers to own funds 4 \$	other transfers 5 \$	inter- functional transfers 6 \$	total expenditure 7 \$
4,411,381	250,580	195,145	(7,900)	10,648,906
896,688	450,544	5,442	(189,055)	12,561,906
15,001	—	—	—	38,996
—	—	—	—	24,228
363,490	8,500	—	—	1,625,297
1,275,179	459,044	5,442	(189,055)	14,250,427
3,139,395	3,326,889	30,839	—	15,890,685
1,249,838	—	—	—	2,177,761
897,468	284,419	41,073	—	2,126,494
1,356,936	—	—	—	1,356,936
348,319	4,560	—	196,555	715,775
6,991,956	3,615,868	71,912	196,555	22,267,651
4,866	—	—	—	373,179
633,585	413,962	—	—	2,533,034
—	—	—	—	61,466
7,500	—	1,900	—	9,400
645,951	413,962	1,900	—	2,977,079
145,527	—	15,183	—	160,710
—	—	—	—	52,275
192,239	10,731	—	—	1,199,289
337,766	10,731	15,183	—	1,412,274
65,025	6,370	660,543	—	831,891
—	—	43,044	—	43,044
65,025	6,370	703,587	—	874,935
2,553,502	284,442	311,168	—	9,330,913
801,390	1,092,740	—	400	4,953,174
916,566	433,027	90,044	—	3,331,742
4,271,458	1,810,209	401,212	400	17,615,829
802,333	—	—	—	1,665,686
35,237	—	25,410	—	172,537
9,386	145,000	625,944	—	1,066,242
138,206	—	—	—	585,536
985,162	145,000	651,354	—	3,490,001
18,983,878	6,711,764	2,045,735	—	73,537,102

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1977

	total revenue 1 \$	upper tier purposes 2 \$	school board purposes 3 \$	own purposes 4 \$
TAXATION				
Taxation from schedule 2LT (or requisitions from schedule 2UT) . .	136,542,447	42,867,132	51,832,662	41,842,653
PAYMENTS IN LIEU OF TAXES				
Canada	625,135	297,621	—	327,514
Canada enterprises	327,399	93,433	131,149	102,817
Ontario				
The Municipal Act, Section 304 . .	712,500	240,241	—	472,259
Other	190,450	64,216	—	126,234
Ontario enterprises				
Ontario Housing Corporation	2,094,840	607,080	819,706	668,054
Ontario Hydro	398,707	189,009	1,705	207,993
Liquor Control Board of Ontario . .	24,317	11,577	—	12,740
Other	3,247	5,016	—	(1,769)
Municipal enterprises	1,168,840	556,474	—	612,366
	5,545,435	2,064,667	952,560	2,528,208
ONTARIO UNCONDITIONAL GRANTS				
Resource equalization	3,686,231	1,243,000	—	2,443,231
General support	3,809,403	—	—	3,809,403
	7,495,634	1,243,000	—	6,252,634
REVENUES FOR SPECIFIC FUNCTIONS (see analysis of current revenue for specific functions)				
Ontario specific grants	2,639,919	—	—	2,639,919
Canada specific grants	628,441	—	—	628,441
Other municipalities — grants and fees	3,503,409	—	—	3,503,409
Fees and service charges	4,307,525	108,973	—	4,198,552
	11,079,294	108,973	—	10,970,321
OTHER REVENUE				
Parking revenue	1,505,325	—	—	1,505,325
Licences and permits	1,014,417	—	—	1,014,417
Rents, concessions and franchises	967,439	—	—	967,439
Fines	837,583	—	—	837,583
Penalties and interest on taxes	1,132,325	—	—	1,132,325
Investment income — from own funds . .	3,741,475	—	—	3,741,475
Gasoline tax refunds	23,240	—	—	23,240
Cash discounts earned	3,875	—	—	3,875
Retail sales tax recovery	32,991	—	—	32,991
Contributions from capital fund	75,075	—	—	75,075
Contributions from reserves	683,255	—	—	683,255
Donations — recreation purposes	18,500	—	—	18,500
Vehicle insurance premiums	253,440	—	—	253,440
Group life insurance premiums	169,620	—	—	169,620
Mohawk Gardens Housing recovery	153,893	—	—	153,893
Local improvement levy adjustment . . .	141,107	—	—	141,107
Prior year's accounts payable	190,623	—	—	190,623
Sinking fund surplus	170,894	—	—	170,894
	11,115,077	—	—	11,115,077
TOTAL REVENUE	<u>171,777,887</u>	<u>46,283,772</u>	<u>52,785,222</u>	<u>72,708,893</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1977

	Ontario specific grants 1 \$	Canada grants 2 \$	other municipalities — grants, fees, and service charges 3 \$	fees, and service charges 4 \$
GENERAL GOVERNMENT	4,448	—	660,983	285,917
PROTECTION TO PERSONS AND PROPERTY				
Fire	—	—	—	49,866
TRANSPORTATION SERVICES				
Roadways	1,744,090	—	2,715,297	1,639,222
Parking	—	—	—	63,099
Air transportation	—	523,261	—	87,201
	<u>1,744,090</u>	<u>523,261</u>	<u>2,715,297</u>	<u>1,789,522</u>
ENVIRONMENTAL SERVICES				
Sanitary sewer system	—	—	—	595
HEALTH SERVICES				
Public health services	—	—	6,380	—
Cemeteries	—	—	—	361,095
	<u>—</u>	<u>—</u>	<u>6,380</u>	<u>361,095</u>
SOCIAL AND FAMILY SERVICES				
Assistance to aged persons	28,200	—	—	108,973
RECREATION AND CULTURAL SERVICES				
Parks and recreation	48,565	—	8,420	1,205,645
Libraries	561,892	—	70,675	4,757
Other cultural	138,529	—	—	284,015
	<u>748,986</u>	<u>—</u>	<u>79,095</u>	<u>1,494,417</u>
PLANNING AND DEVELOPMENT				
Planning and zoning	26,950	53,900	41,654	76,859
Commercial and industrial	—	—	—	86,812
Residential development	87,245	51,280	—	—
Agricultural and reforestation	—	—	—	53,469
	<u>114,195</u>	<u>105,180</u>	<u>41,654</u>	<u>217,140</u>
TOTAL	<u>2,639,919</u>	<u>628,441</u>	<u>3,503,409</u>	<u>4,307,525</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION for the year ended December 31, 1977

City of Hamilton Local Taxable Assessment

residential and farm	commercial and industrial	business
1	2	3
\$	\$	\$

I. OWN PURPOSES

(a) Levied by mill rate

General	457,440,271	238,216,365	115,959,059
---------------	-------------	-------------	-------------

SUBTOTAL LEVIED BY MILL RATE

(b) Other charges on tax bills

Share of telephone and telegraph taxation			
---	--	--	--

Local improvements			
--------------------------	--	--	--

Sewer charges			
---------------------	--	--	--

SUBTOTAL SPECIAL CHARGES ON TAX BILLS

TOTAL OWN PURPOSES TAXATION

II. UPPER TIER PURPOSES

(a) Levied by mill rate

General	457,440,271	238,216,365	115,959,059
---------------	-------------	-------------	-------------

note — the general taxes include special levies for

land drainage	2,839,600		
---------------------	-----------	--	--

transit	5,291,221		
---------------	-----------	--	--

Conservation Authority	300,000		
------------------------------	---------	--	--

SUBTOTAL LEVIED BY MILL RATE

(b) Other charges on tax bills

Share of telephone and telegraph taxation			
---	--	--	--

Local improvements			
--------------------------	--	--	--

Sewer and water service charges			
---------------------------------------	--	--	--

Sewer and water connection charges			
--	--	--	--

SUBTOTAL SPECIAL CHARGES ON TAX BILLS

TOTAL UPPER TIER TAXATION

III. SCHOOL BOARD PURPOSES

Elementary public

Board of Education for the City of Hamilton	347,836,362	227,021,623	111,859,770
---	-------------	-------------	-------------

Share of telephone and telegraph taxation			
---	--	--	--

Elementary separate

Hamilton-Wentworth Roman Catholic Separate School Board ...	109,603,909	11,194,742	4,099,289
---	-------------	------------	-----------

Secondary

Board of Education for the City of Hamilton	457,440,271	238,216,365	115,959,059
---	-------------	-------------	-------------

Share of telephone and telegraph taxation			
---	--	--	--

TOTAL ALL SCHOOL BOARD TAXATION

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION for the year ended December 31, 1977

Mill Rates		Taxes Levied			Supplementary Taxes			Total Taxes
residential and farm	commercial, industrial and business	residential and farm	commercial and industrial	business	commercial, industrial, residential, and farm	commercial and industrial	business	total columns 6 to 11
4	5	6	7	8	9	10	11	12
\$	\$	\$	\$	\$	\$	\$	\$	\$
44.6704	52.5535	20,434,046	12,519,093	6,094,053	612,442	—	303,417	39,963,051
		20,434,046	12,519,093	6,094,053	612,442	—	303,417	39,963,051
		—	833,248	—	—	—	—	833,248
		812,857	—	—	—	—	—	812,857
		233,497	—	—	—	—	—	233,497
		1,046,354	833,248	—	—	—	—	1,879,602
		21,480,400	13,352,341	6,094,053	612,442	—	303,417	41,842,653
40.5933	47.7568	18,569,010	11,376,450	5,537,830	556,544	—	275,724	36,315,558
		18,569,010	11,376,450	5,537,830	556,544	—	275,724	36,315,558
		—	423,873	—	—	—	—	423,873
		11,105	—	—	—	—	—	11,105
		6,071,161	—	—	—	—	—	6,071,161
		45,435	—	—	—	—	—	45,435
		6,127,701	423,873	—	—	—	—	6,551,574
		24,696,711	11,800,323	5,537,830	556,544	—	275,724	42,867,132
31.2794	34.7549	10,880,110	7,890,120	3,887,680	355,546	—	176,146	23,189,602
		—	420,820	—	—	—	—	420,820
31.2794	34.7549	3,428,340	389,070	142,470	61,622	—	30,529	4,052,031
27.2571	30.2857	12,468,500	7,214,550	3,511,900	364,037	—	180,352	23,739,339
		—	430,870	—	—	—	—	430,870
		26,776,950	16,345,430	7,542,050	781,205	—	387,027	51,832,662

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES

as at December 31, 1977

	revenue fund 1 \$	consolidated local boards 2 \$
Assets		
Cash and Term Deposits	36,665,152	2,605
Taxes Receivable	9,328,788	—
Investments	107,000	—
Other Accounts Receivable	5,348,264	147,595
Other Current Assets	781,102	2,890
	<u>52,230,306</u>	<u>153,090</u>
Capital outlay to be recovered in future years	—	—
Other long-term assets	453,174	—
TOTAL	<u><u>52,683,480</u></u>	<u><u>153,090</u></u>
Liabilities		
Accounts payable and accrued liabilities	33,717,593	1,199
Other current liabilities	402,157	—
	<u>34,119,750</u>	<u>1,199</u>
Net long-term liabilities	—	—
Reserves and reserve funds	15,746,594	166,950
BALANCE (or deficit) at the year-end	2,817,136	(15,059)
TOTAL	<u><u>52,683,480</u></u>	<u><u>153,090</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES

as at December 31, 1977

consolidated municipal enterprises	capital fund	reserve funds	internal fund eliminations	consolidated total
3	4	5	6	7
\$	\$	\$	\$	\$
85,054	—	184,835	—	36,937,646
—	—	—	—	9,328,788
—	—	752,000	845,000	14,000
179,906	9,455,229	7,675,618	17,338,428	5,468,184
17,188	—	—	—	801,180
282,148	9,455,229	8,612,453	18,183,428	52,549,798
230,363	35,136,634	—	—	35,366,997
25,000	—	2,309,517	—	2,787,691
537,511	44,591,863	10,921,970	18,183,428	90,704,486
165,221	—	—	17,338,428	16,545,585
91,245	—	—	—	493,402
256,466	—	—	17,338,428	17,038,987
230,363	44,591,863	—	845,000	43,977,226
65,194	—	10,921,970	—	26,900,708
(14,512)	—	—	—	2,787,565
537,511	44,591,863	10,921,970	18,183,428	90,704,486

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF NET LONG-TERM LIABILITIES BY FUNCTION

as at December 31, 1977

	recovered from general municipal revenues	recovered from other sources
	1	2
	\$	\$
GENERAL GOVERNMENT	2,975,727	—
PROTECTION TO PERSONS AND PROPERTY		
Fire	458,000	—
Conservation authority	188,000	—
	646,000	—
TRANSPORTATION SERVICES		
Roadways	13,546,004	—
Parking	130,000	1,319,000
	13,676,004	1,319,000
ENVIRONMENTAL SERVICES		
Sanitary sewer system	1,716,296	—
Garbage disposal	216,410	—
	1,932,706	—
HEALTH SERVICES		
Hospitals	410,000	—
Cemeteries	—	46,000
	410,000	46,000
SOCIAL AND FAMILY SERVICES		
Assistance to aged persons	—	230,363
RECREATION AND CULTURAL SERVICES		
Parks and recreation	9,855,969	—
Libraries	91,000	—
Other cultural	7,438,300	—
	17,385,269	—
PLANNING AND DEVELOPMENT		
Planning and zoning	5,329,993	—
Commercial and industrial	348,164	—
Residential development	523,000	—
	6,201,157	—
TOTAL	43,226,863	1,595,363

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF LONG-TERM LIABILITIES AND COMMITMENTS

as at December 31, 1977

				\$
1.	CALCULATION OF DEBT BURDEN OF THE MUNICIPALITY			
	All debt issued by the municipality, predecessor municipalities and consolidated entities			
	— To Ontario and agencies			15,814,750
	— To Canada and agencies			2,883,805
	— To others			102,040,381
				<u>120,738,936</u>
	Plus — all debt assumed by others			
	— Ontario			68,379
	— School Boards			25,056,733
	— Other municipalities			70,157,061
				<u>95,282,173</u>
	Less — own sinking funds (actual balances)			
	— General municipal			<u>1,666,537</u>
	TOTAL DEBT REPORTED ON SCHEDULE 7 AND ON SCHEDULE 11 (analyzed below)			<u>44,822,226</u>
	Sinking fund debentures			1,903,000
	Instalment (serial) debentures			42,688,863
	Mortgages			230,363
				<u>44,822,226</u>
2.	TOTAL DEBT PAYABLE IN FOREIGN CURRENCIES (net of sinking fund holdings)			
	U.S. dollars— amount included above			824,728
	— par value of this amount in U.S. dollars			902,582
3.	INTEREST EARNED ON SINKING FUNDS AND DEBT RETIREMENT FUNDS DURING THE YEAR			
	Own funds			117,642
4.	ACTUARIAL BALANCE OF OWN SINKING FUNDS AT YEAR END			1,666,537
5.	LONG-TERM COMMITMENTS AND CONTINGENCIES AT YEAR END			
	Total liability for accumulated sick pay credits			5,111,940
6.	MINISTRY OF THE ENVIRONMENT PROVINCIAL SERVICE PROJECTS			—
7.	1977 DEBT CHARGES	Principal	Interest	
		\$	\$	
	Recovered from — the revenue fund	3,609,619	4,073,758	
8.	PRINCIPAL AND INTEREST PAYMENTS ON EXISTING NET DEBT			
		recovered from	recovered from	
		general municipal revenues	other sources	
		Principal	Principal	Interest
		\$	\$	\$
1978		3,216,845	76,743	124,090
1979		3,200,179	83,020	118,173
1980		2,984,759	130,392	111,783
1981		3,121,525	92,813	103,468
1982		3,008,955	102,070	101,160
1983-1987		13,743,226	567,777	326,268
1988-1992		9,377,374	379,436	80,903
1993-1997		4,574,000	112,671	33,947
1998 onwards		—	50,441	6,897
	TOTAL	<u>43,226,863</u>	<u>1,595,363</u>	<u>1,006,689</u>

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE AND RESERVE FUNDS STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR-END POSITION for the year ended December 31, 1977

	1977 Actual \$	1976 Actual \$
AVAILABLE AT THE BEGINNING OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	25,466,978	22,090,511
Revenue		
Contributions from the capital fund	650,000	—
Contributions from the revenue fund	2,400,416	2,128,381
Contributions from developers	1,565,728	1,744,685
Proceeds from sales, fees and other	2,161,603	2,091,678
Grants and subsidies	784,126	1,018,970
Interest earned	875,325	935,329
TOTAL REVENUE	8,437,198	7,919,043
Expenditure		
Transfers to the capital fund	1,906,365	1,238,380
Transfers to the revenue fund	683,255	365,940
Property purchases	2,662,151	1,429,148
Other	1,751,697	1,509,108
TOTAL EXPENDITURE	7,003,468	4,542,576
AVAILABLE AT THE END OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	26,900,708	25,466,978

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE AND RESERVE FUNDS STATEMENT OF CONTINUITY OF ANALYSIS OF YEAR-END POSITION as at December 31, 1977

	1977 Actual \$	1976 Actual \$
Reserves		
Working funds	6,630,074	6,407,631
Contingencies	124,300	177,800
Replacement of equipment	1,966,078	1,415,401
Property purchases	2,861,290	2,798,147
Services for unsubdivided lands development	1,016,605	957,239
Maintenance of civic rented properties	98,356	90,627
Debt charges	1,178,950	1,719,115
Industrial land debt charges	572,218	622,105
Preliminary engineering	57,058	53,063
Confederation Park	158,910	121,268
Sick leave on resignation	89,655	66,085
Motorized equipment	201,762	200,000
Major repairs to mobile equipment	362,979	141,529
Metric conversion	49,442	—
Transition costs	378,918	—
Hamilton Housing — special repairs	3,148	10,008
— minor repairs	413	1,621
— major repairs	6,282	7,110
Library— purchase of books	143,155	135,145
— miscellaneous collections	5,152	29,600
— mobile	17,066	15,618
— repair grounds	1,240	4,207
— repair buildings	337	23,511
Hamilton Performing Arts — specific projects	850	8,696
— education committee	1,000	—
— chair replacement	23,500	—
— carpet replacement	30,000	—
	<u>15,978,738</u>	<u>15,005,526</u>
Reserve funds		
Capital projects	3,623,048	2,875,484
City vehicle insurance	460,119	476,437
American exchange	1,083,892	1,046,750
Acquisition of properties under the Planning Act	3,135,290	3,845,230
Off-street parking	435,442	485,458
Libraries for future capital construction	46,957	55,418
Ontario home renewal program	2,038,743	1,676,675
Ontario home renewal program (rental)	98,479	—
	<u>10,921,970</u>	<u>10,461,452</u>
YEAR-END POSITION OF RESERVES AND RESERVE FUNDS	<u>26,900,708</u>	<u>25,466,978</u>

THE CORPORATION OF THE CITY OF HAMILTON

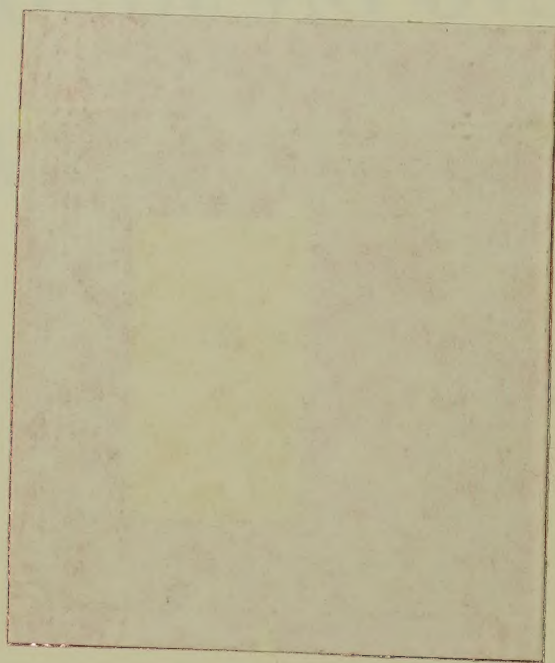
ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1977

	Ontario grants 1 \$	Capital Grants Canada grants 2 \$	other municipalities 3 \$	own expenditures 4 \$
GENERAL GOVERNMENT	190,276	—	—	571,043
PROTECTION TO PERSONS AND PROPERTY				
Fire	—	—	—	533,983
Protective inspection and control . . .	—	—	—	93,081
Flood control	—	—	—	4,682
	—	—	—	631,746
TRANSPORTATION SERVICES				
Roadways	855,758	—	—	6,762,555
Parking	(4,192)	—	—	875,196
	851,566	—	—	7,637,751
ENVIRONMENTAL SERVICES				
Sanitary sewer system	—	—	—	85,183
Garbage disposal	—	—	—	35,741
	—	—	—	120,924
RECREATION AND CULTURAL SERVICES				
Parks and recreation	233,047	—	—	1,137,694
Libraries	—	—	—	255,028
Other cultural	—	—	—	47,028
	233,047	—	—	1,439,750
PLANNING AND DEVELOPMENT				
Planning and zoning	135,388	174,126	—	1,236,913
Residential development	104,955	18,015	—	956,249
	240,343	192,141	—	2,193,162
TOTAL	1,515,232	192,141	—	12,594,376

THE CORPORATION OF THE CITY OF HAMILTON

***LOCAL BOARDS
CARRYING ON MUNICIPAL
ACTIVITIES
— FINANCIAL STATEMENTS***



PUBLIC LIBRARY BOARD
STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1977

47

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
CURRENT ASSETS		
Cash	15,909	14,977
Accounts receivable — own municipality	134,553	334,365
Other current assets — prepaid expenses	2,890	3,117
	<u>153,352</u>	<u>352,459</u>
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	91,000	103,000
OTHER LONG-TERM ASSETS		
Investments — for capital construction	60,000	54,000
	<u>304,352</u>	<u>509,459</u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,200	85,631
LONG-TERM DEBT FINANCED		
BY THE MUNICIPALITY	91,000	103,000
F. WALDON BEQUEST	13,304	12,407
RESERVES AND RESERVE FUNDS	213,907	263,499
ACCUMULATED NET (DEFICIT) REVENUE	(15,059)	44,922
	<u>304,352</u>	<u>509,459</u>

THE CORPORATION OF THE CITY OF HAMILTON

***MUNICIPAL ENTERPRISES
– FINANCIAL STATEMENTS***

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.

(operating and managing Hamilton Place)

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1977

	1977 \$	1976 \$
Revenue		
City of Hamilton contribution	935,370	747,493
Bar operations — net	162,066	143,006
Box office fees	94,847	64,698
Show revenues net of direct expenses	91,749	115,278
Other rentals — net	80,599	72,723
Mailing list	22,294	14,231
Check room	13,655	17,340
Other income	12,250	3,546
Investment interest	9,843	15,453
Commission on programs and records	3,541	5,716
	<u>1,426,214</u>	<u>1,199,484</u>
Expenditure		
Salaries and employee benefits — net of recoveries	612,848	707,253
Utilities — central plant charge	245,650	—
— light, power and water	34,242	91,296
— fuel	20,016	53,538
Realty taxes	5,842	1,353
Cleaning	88,621	89,499
Repairs and maintenance	76,875	119,562
Insurance	32,176	28,003
Furnishings and equipment	6,532	12,068
Materials and supplies	21,817	21,347
Uniforms	6,578	3,280
Advertising and promotion	40,603	71,564
Postage	15,800	14,070
Telephones and telegrams	29,767	28,997
Contractual services	5,664	4,518
Consultant's and professional fees	5,930	6,550
Meeting expenses	5,204	3,983
Office supplies and stationery	17,037	16,179
Rentals — office equipment and other	10,630	7,885
Travelling	6,442	7,760
Miscellaneous	10,996	11,578
	<u>1,299,270</u>	<u>1,300,283</u>
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)		
FROM OPERATIONS	126,944	(100,799)
PROVISION FOR RESERVES	49,500	—
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)		
FOR THE YEAR	77,444	(100,799)
(DEFICIT) SURPLUS AT THE BEGINNING OF THE YEAR	<u>(91,956)</u>	<u>8,843</u>
(DEFICIT) AT THE END OF THE YEAR	<u>(14,512)</u>	<u>(91,956)</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.

(operating and managing Hamilton Place)

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
Cash	66,728	2,361
Bank term deposit	—	135,000
Accounts receivable — ticket agencies	11,829	12,882
— other	72,868	97,275
— City	14,924	—
Aladdin (note 3)	59,541	69,495
Prepaid expenses	1,436	1,762
Prepaid show guarantees	16,327	—
Inventory (at cost)	11,797	9,476
	<u>255,450</u>	<u>328,251</u>
Liabilities		
Accounts payable— City	—	169,004
— other	122,760	95,534
Advance ticket sales	32,966	101,173
Deferred revenue	57,211	41,550
Show guarantee deposits	1,675	4,250
	<u>214,612</u>	<u>411,511</u>
Reserves (note 4)		
Specific projects	850	8,696
Education committee	1,000	—
Chair replacement	23,500	—
Carpet replacement	30,000	—
	<u>55,350</u>	<u>8,696</u>
(deficit)	(14,512)	(91,956)
	<u>255,450</u>	<u>328,251</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.

(operating and managing Hamilton Place)

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1977

1. FIXED ASSETS AND DEPRECIATION

The land, buildings and original equipment of Hamilton Place are owned by The Corporation of the City of Hamilton. Current purchases of equipment and furnishings are charged directly to the operations of The Hamilton Performing Arts Corporation, Inc. in the year in which the expenditure is incurred. No provision for depreciation has been made in these financial statements.

2. COMPARATIVE FIGURES

Certain 1976 items have been reclassified in accordance with account classifications used during the current year.

3. ALADDIN

In the prior year the Corporation invested in and advanced funds to an independent producer of Aladdin. Failure to repay these advances by the producer resulted in the Corporation seizing certain of the show's assets as security and instituting legal proceedings. The ultimate collectability of these accounts cannot be determined at this time. There has been no provision for losses made in these financial statements.

During the year the following transactions involving the production of Aladdin occurred:

Accounts receivable at January 1, 1977	\$44,495
Additional costs	4,292
	48,787
Payments received	14,246
Accounts receivable at December 31, 1977	34,541
Investment loan (unchanged)	25,000
Total	<u>\$59,541</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF REVENUE AND EXPENDITURE

(excluding urban renewal lots)

for the year ended December 31, 1977

	1977 \$	1976 \$
Revenue		
PARKING FACILITIES		
Fees	989,427	986,110
Rental of lot at Park and Vine Streets	1,980	1,800
Unclassified	11,469	13,808
Administrative costs recovered	43,126	31,335
TOTAL REVENUE	<u>1,046,002</u>	<u>1,033,053</u>
Expenditure		
DIRECT		
Wages — attendants	186,437	178,656
Collection and maintenance charges — meters	13,794	13,120
Municipal taxes	229,361	201,580
Tickets	6,545	6,739
Light, heat and water	42,676	33,943
Maintenance of lots	58,379	54,518
Equipment	10,096	12
Unclassified	811	635
Rent	2,907	2,877
	<u>551,006</u>	<u>492,080</u>
INDIRECT		
Administration —		
Salaries — office	62,421	61,984
Employees' benefits	20,226	22,109
Telephone	1,750	1,651
Advertising	1,135	81
Postage	555	316
Stationery and office supplies	1,325	2,359
Unclassified	1,507	2,349
Insurance	2,807	2,685
Consultants' fee	1,647	11,200
Office equipment	361	362
Office rent	11,505	9,446
Travelling	1,310	1,105
Workmen's compensation	669	1,136
	<u>107,218</u>	<u>116,783</u>
General Operating —		
Salaries	74,350	65,604
Telephone	1,600	1,472
Cleaning supplies	400	266
Operating supplies	5,793	4,980
Maintenance — automotive equipment	8,165	7,008
Charges for long-term liability —		
Principal	59,500	54,500
Interest	113,917	118,367
Operating equipment	1,568	2,188
Provision for replacement and repairs	5,132	4,482
	<u>270,425</u>	<u>258,867</u>
TOTAL EXPENDITURE	<u>928,649</u>	<u>867,730</u>
NET PROFIT, for the year due to the		
revenue fund reserve for off-street parking	117,353	165,323
less — amount transferred to the reserve for		
off-street parking during the year	<u>117,353</u>	<u>165,323</u>
	<u>—</u>	<u>—</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
CURRENT ASSETS		
Cash	2,000	1,625
Accounts receivable —		
City of Hamilton	28,956	24,905
Other	682	690
Prepaid expense	3,671	3,062
	<u>35,309</u>	<u>30,282</u>
 CAPITAL OUTLAY, at net long-term liabilities outstanding, to be recovered in future years from operations	 1,319,000	 1,378,500
TOTAL ASSETS	<u><u>1,354,309</u></u>	<u><u>1,408,782</u></u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable	35,309	30,282
LONG-TERM LIABILITIES — NET		
Due to the capital fund of the City of Hamilton	1,319,000	1,378,500
TOTAL LIABILITIES	<u><u>1,354,309</u></u>	<u><u>1,408,782</u></u>
 Note — The title to the fixed assets used by the Authority, vests in the municipality. The cost of land, buildings and equipment to date is	 5,129,865	 5,025,761

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1977

	Totals	
	1977	1976
	\$	\$
Revenue		
PARKING FEES	337,386	180,749
TOTAL REVENUE	<u>337,386</u>	<u>180,749</u>
Expenditure		
DIRECT		
Wages — attendants	165,082	97,109
Collection charges — meters	4,339	4,251
Administration charges	25,304	13,557
Municipal taxes	165,593	96,935
Tickets	742	2,376
Light, heat and water	74,373	26,324
Maintenance of lots	28,771	14,347
Insurance	5,444	2,386
Unclassified	373	2,934
Operating equipment	3,433	12,818
TOTAL EXPENDITURE	<u>473,454</u>	<u>273,037</u>
NET OPERATING (LOSS) PROFIT	<u>(136,068)</u>	<u>(92,288)</u>
DISPOSITION OF NET (LOSS) PROFIT		
City of Hamilton	<u>(136,068)</u>	<u>(92,288)</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1977

City Hall Parking Lot		Municipal Airport		Lloyd D. Jackson Square Underground Parking Garage	
1977	1976	1977	1976	1977	1976
\$	\$	\$	\$	\$	\$
70,628	66,584	38,473	24,101	228,285	90,064
<u>70,628</u>	<u>66,584</u>	<u>38,473</u>	<u>24,101</u>	<u>228,285</u>	<u>90,064</u>
—	—	25,922	23,768	139,160	73,341
4,339	4,251	—	—	—	—
5,297	4,994	2,886	1,808	17,121	6,755
43,493	22,961	69	95	122,031	73,879
—	—	297	394	445	1,982
—	—	567	456	73,806	25,868
17,772	9,745	208	102	10,791	4,500
—	—	—	—	5,444	2,386
15	15	20	15	338	2,904
—	—	—	—	3,433	12,818
<u>70,916</u>	<u>41,966</u>	<u>29,969</u>	<u>26,638</u>	<u>372,569</u>	<u>204,433</u>
(288)	24,618	8,504	(2,537)	(144,284)	(114,369)
<u>(288)</u>	<u>24,618</u>	<u>8,504</u>	<u>(2,537)</u>	<u>(144,284)</u>	<u>(114,369)</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY for the year ended December 31, 1977

	Urban Renewal Parking Lots	
	1977	1976
	\$	\$
Revenue		
PARKING FEES	237,626	237,071
TOTAL REVENUE	<u>237,626</u>	<u>237,071</u>
Expenditure		
DIRECT		
Wages — attendants	59,225	65,386
Collection charges — meters	518	564
Administration charges	17,821	17,781
Municipal taxes	92,400	58,001
Tickets	2,118	1,804
Light, heat and water	2,589	2,729
Maintenance of lots	15,982	10,326
Unclassified	60	60
Rent	5,840	—
TOTAL EXPENDITURE	<u>196,553</u>	<u>156,651</u>
NET OPERATING PROFIT	<u>41,073</u>	<u>80,420</u>
DISPOSITION OF NET PROFIT		
City of Hamilton	—	—
Urban Renewal Partnership	41,073	80,420
	<u>41,073</u>	<u>80,420</u>

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS

owned and operated by the

HAMILTON HOUSING COMPANY LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1977

	Macassa Park 1977 \$	Pritchard Court 1977 \$	Total 1977 \$	Total 1976 \$
Revenue				
RENTALS	13,335	39,615	52,950	51,544
CONTRIBUTIONS, by the municipality towards —				
Repairs and replacement of equipment	625	1,745	2,370	2,370
Municipal taxes	4,624	12,813	17,437	15,117
Special repairs	—	—	—	1,580
Operating deficit	4,109	10,879	14,988	5,210
	9,358	25,437	34,795	24,277
TOTAL REVENUE	<u>22,693</u>	<u>65,052</u>	<u>87,745</u>	<u>75,821</u>
Expenditure				
OPERATIONS				
Wages — caretaker	1,848	5,516	7,364	6,053
Insurance	134	462	596	583
Realty taxes	5,649	15,683	21,332	19,012
Water	717	1,588	2,305	1,964
Light and power	2,768	4,419	7,187	5,988
Heating	2,534	7,708	10,242	8,069
Maintenance — grounds	2,322	7,884	10,206	9,113
Provision for minor repairs and maintenance	1,500	2,500	4,000	4,000
Provision for major capital repairs and replacements, at amount of municipality's contribution	625	1,745	2,370	2,370
Provision for special repairs	—	—	—	1,580
Window cleaning	242	705	947	987
Cleaning supplies	—	108	108	115
Unclassified	314	505	819	492
Cable T.V.	672	1,890	2,562	—
Provision for depreciation, at principal portion of payment on mortgage	1,558	3,421	4,979	4,730
Mortgage interest	1,810	10,918	12,728	12,977
TOTAL EXPENDITURE	<u>22,693</u>	<u>65,052</u>	<u>87,745</u>	<u>78,033</u>
SURPLUS OR (DEFICIT)				
for the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,212)</u>

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENT FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
CURRENT ASSETS		
Accounts receivable — revenue fund	16,106	22,313
Prepaid expense	283	314
	<u>16,389</u>	<u>22,627</u>
FIXED ASSETS, at cost	429,467	429,467
less — accumulated depreciation	59,137	54,157
	<u>370,330</u>	<u>375,310</u>
TOTAL ASSETS	386,719	397,937
Liabilities		
CURRENT LIABILITIES		
Accounts payable	6,506	4,943
Tenant's guarantee deposits	40	40
	<u>6,546</u>	<u>4,983</u>
LONG-TERM LIABILITIES		
Central Mortgage and Housing Corporation	230,363	235,343
RESERVES		
For major capital repairs and replacements	6,282	7,110
For minor repairs and maintenance	413	1,621
Reserve for special repairs	3,148	10,008
	<u>9,843</u>	<u>18,739</u>
EQUITY, vested in the municipality through the issued shares		
Share capital issued and outstanding 1,190 shares at \$50 each	59,500	59,500
Capital surplus —		
arising from provincial subsidies	30,500	30,500
grants from the municipality	31,700	31,700
transferred from operations to finance capital costs	18,267	18,267
	<u>80,467</u>	<u>80,467</u>
Retained earnings from operations	—	(1,095)
TOTAL EQUITY	139,967	138,872
TOTAL LIABILITIES	386,719	397,937

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENT FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED STATEMENT OF RETAINED EARNINGS for the year ended December 31, 1977

	1977 \$	1976 \$
BALANCE, as at the beginning of the year	(1,095)	1,117
Grant to cover deficit	1,095	—
Operating surplus for the year	—	(2,212)
BALANCE, as at the end of the year	<u>—</u>	<u>(1,095)</u>
RESERVE FOR MAJOR CAPITAL REPAIRS AND REPLACEMENTS for the year ended December 31, 1977		
BALANCE, as at the beginning of the year	7,110	4,740
add — municipality's contributions	2,370	2,370
	<u>9,480</u>	<u>7,110</u>
less — expenditures	3,198	—
BALANCE, as at the end of the year	<u>6,282</u>	<u>7,110</u>
RESERVE FOR MINOR REPAIRS AND MAINTENANCE for the year ended December 31, 1977		
BALANCE, as at the beginning of the year	1,621	827
add — provision charged to operations	4,000	4,000
	<u>5,621</u>	<u>4,827</u>
less — expenditures	5,208	3,206
BALANCE, as at the end of the year	<u>413</u>	<u>1,621</u>
RESERVE FOR SPECIAL REPAIRS for the year ended December 31, 1977		
BALANCE, as at the beginning of the year	10,008	29,418
add — provision charged to operations	—	1,580
	<u>10,008</u>	<u>30,998</u>
less — expenditures	6,860	20,990
BALANCE, as at the end of the year	<u>3,148</u>	<u>10,008</u>

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1977

	1977 \$	1976 \$
Revenue		
SALE OF ELECTRICAL ENERGY		
Residential sales	19,984,748	15,579,705
Commercial sales		
Power	64,355,977	48,793,967
Lighting, etc.	17,770,931	13,736,529
	82,126,908	62,530,496
Sale to own municipality		
Power	1,957,828	1,295,548
Street lighting	1,344,529	1,187,041
Other lighting, etc.	494,076	444,362
	3,796,433	2,926,951
OTHER	900,233	792,045
TOTAL REVENUE	106,808,322	81,829,197
Expenditure		
ADMINISTRATION AND GENERAL		
Administration	1,619,797	1,583,729
Customers' billing and collection	1,843,311	1,654,503
Electrical energy purchased	94,707,091	72,243,681
	98,170,199	75,481,913
MAINTENANCE AND OPERATION		
Transmission and transformation	683,567	642,582
Distribution	1,182,628	1,132,934
Street lighting	266,961	199,446
Line transformers	95,811	77,391
Meters	549,137	534,739
Utilization — consumers' premises	652,936	620,450
	3,431,040	3,207,542
DEPRECIATION	1,265,499	1,189,805
TOTAL EXPENDITURE	102,866,738	79,879,260
SURPLUS for the year	3,941,584	1,949,937

Note — This statement does not form part of the Consolidated Balance Sheet.

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION

BALANCE SHEET

as at December 31, 1977

Assets	1977 \$	1976 \$
CURRENT ASSETS		
Cash	3,099,911	1,410,950
Accounts receivable	8,216,779	5,806,483
Inventories, at cost	1,962,056	2,165,174
Other	205,466	120,195
TOTAL CURRENT ASSETS	13,484,212	9,502,802
CAPITAL ASSETS		
Fixed assets, at cost	58,283,880	55,098,196
less — accumulated depreciation	12,527,551	11,546,010
	45,756,329	43,552,186
Equity in H.E.P.C. of Ontario	83,904,286	78,677,281
TOTAL CAPITAL ASSETS	129,660,615	122,229,467
TOTAL ASSETS	143,144,827	131,732,269
Liabilities and surplus		
CURRENT LIABILITIES		
Accounts payable	8,566,975	6,682,751
Customers' deposits	672,361	524,139
TOTAL CURRENT LIABILITIES	9,239,336	7,206,890
CAPITAL LIABILITIES		
Reserve for insurance	136,569	97,106
SURPLUS		
Capital	7,709,892	7,709,892
Contributed, by subdividers	1,968,456	1,798,315
Accumulated earnings	40,186,288	36,242,785
Equity in H.E.P.C. of Ontario	83,904,286	78,677,281
TOTAL SURPLUS	133,768,922	124,428,273
TOTAL LIABILITIES AND SURPLUS	143,144,827	131,732,269
ACCUMULATED EARNINGS		
for the year ended December 31, 1977		
BALANCE, at the beginning of the year	36,242,785	34,288,552
add — sales tax rebates	—	2,461
— inactive and unclaimed customer		
guarantee deposits	1,919	1,835
— profit for the year	3,941,584	1,949,937
BALANCE AT THE END OF THE YEAR	40,186,288	36,242,785

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1977

1. SIGNIFICANT ACCOUNTING POLICIES

Depreciation —

Plant depreciation is provided in accordance with the recommendations of Ontario Hydro, generally using rates of 1.06% per annum for buildings, 2.75% per annum for overhead distribution, 1.33% per annum for underground distribution, 2.15% per annum for transformers, 1.90% per annum for meters, and 2% per annum for street lighting on the average cost of the respective assets for the year.

On other equipment, depreciation is provided on a straight-line basis over the estimated life of the equipment.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the Commission's sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Commission's employment. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$1,279,074 (1976 — \$1,167,490) at the end of the year. No provision has been made for this liability.

3. PAST SERVICE PENSION LIABILITY

The unfunded past service pension liability at December 31, 1976, approximates \$2,402,685 and is being funded by annual instalments over a period ending in 1993.

THE CORPORATION OF THE CITY OF HAMILTON

***OTHER –
FINANCIAL STATEMENTS***

THE LIFE OF SAMUEL JOHNSON

BY JAMES BOSWELL

IN TWO VOLUMES

LONDON

OTHER —
FAMOUS STYLISTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET

as at December 31, 1977

	1977 \$	1976 \$
Assets		
CASH	2,213,837	757,982
INVESTMENTS (note 1)		
Market value of investments		
including mortgages and leasebacks		
at amortized cost as at		
December 31, 1976 — \$53,374,397		
December 31, 1975 — \$41,423,393		
Bonds		
— federal	390,313	1,764,594
— provincial	4,290,157	1,315,509
— municipal	30,586,355	31,021,305
— corporation	13,796,449	8,717,327
	49,063,274	42,818,735
Loan — First Phase Civic Square	35,000	35,000
Mortgages	5,663,931	5,536,620
Leaseback arrangements	50,614	63,548
Stocks — common	7,692,877	5,597,857
— preferred	200,000	200,000
	62,705,696	54,251,760
ACCOUNTS RECEIVABLE (note 3)	3,767,679	138,012
ACCRUED INCOME ON INVESTMENTS	859,960	572,793
TOTAL ASSETS	69,547,172	55,720,547
Liabilities and reserves		
ACCOUNTS PAYABLE	20,871	17,980
RESERVES		
For pensions payable to certain members of the police		
department on the staff as at April 1, 1948, pursuant		
to By-Law 6366 to be used to provide pensions in		
excess of those available from the Annuities Branch,		
Department of Labour	40,369	36,331
For pensions payable pursuant to the terms of a previous		
plan or fund — employer and employee contributions		
subsequent to January 1, 1957, on behalf of members		
of a previous plan or fund who have not elected to		
participate in the “standard terms”	49,758	52,677
For pensions	69,436,174	55,613,559
TOTAL LIABILITIES AND RESERVES	69,547,172	55,720,547

THE CORPORATION OF THE CITY OF HAMILTON

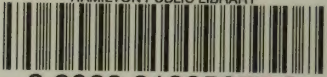
THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

as at December 31, 1977

1. Investments, other than mortgages, purchased prior to December 31, 1957, are recorded at par, while investments purchased subsequent thereto have been recorded at cost, adjusted annually for the amortizations of premiums and discounts up to December 31, 1966. Since December 31, 1966, the practice of amortizing premiums and discounts has been discontinued. Mortgages are recorded at the principal amount owing.
2. Contributions remitted prior to January 1, 1957, to the Annuities Branch of the Unemployment Insurance Commission, on behalf of members as at December 31, 1977, are not reflected on this balance sheet.
3. The 1977 accounts receivable balance of \$3,767,679 includes the amount of \$3,557,000 received from the Region December 31, 1977 in payment of 1976 actuarial deficiency. These funds were forwarded to the National Trust Company for investment on January 2, 1978.

HAMILTON PUBLIC LIBRARY



3 2022 21335677 3

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 11-11-2011 BY 60322

URBAN/MU